

Government at the Speed of Business

For businesses in a highly competitive environment, time is of the essence. To support American exporters, Ex-Im Bank has made efficiency and timeliness a priority. We call it “Government at the Speed of Business.” More than a slogan, it is a guiding principle at the Bank.

Ex-Im Bank’s goal is to complete 80 percent of its transactions within 30 days. To achieve this goal, the Bank’s leadership and employees have streamlined processes and focus relentlessly on providing outstanding customer service and efficient turnaround times.

The results are real. In FY 2012, the Bank went above and beyond this goal, processing 90 percent of all transactions within 30 days and 98 percent within 100 days. Between FY 2009 and FY 2012, a period in which Ex-Im Bank saw a 20 percent increase in the number of new authorizations (not including renewals), the number of days needed to reach a decision decreased by more than 50 percent – from an average of 32 days in FY 2009 to an average of 15 days in FY 2012.

Even more dramatically, the time required to process long-term transactions dropped by more than 60 percent, from an average of 163 days in FY 2009 to an average of 60 days in FY 2012.

Products and initiatives that have led to increased efficiency include:

- **Express Insurance**, which helps small businesses compete with global suppliers, enter new markets, add foreign buyers and improve cash flow while extending more attractive payment terms. Since this product was launched in April 2011, it has become an extremely popular and reliable financing tool for small businesses, providing timely payment-risk protection. The Bank issued 388 Express Insurance policies that were operative at the end of FY 2012, with a risk portfolio totaling \$182.6 million. This innovative product received a prestigious “Bright Idea in Government” award from Harvard University. (See sidebar.)

- **Global Credit Express**, a direct-loan pilot program to facilitate rapid approval and processing of small-business loans up to \$500,000. The product is intended to add liquidity to the U.S. small-business market by financing the overall business of exporting, rather than specific export transactions. Ex-Im Bank is working closely with a cross-section of national, regional and community banks approved as originating financial institutions that refer applications to the Bank on behalf of their small-business customers.
- **Total Enterprise Modernization**, a top-to-bottom modernization of Ex-Im Bank information-technology systems that has enabled greater customer-service responsiveness and faster turnaround times. For example, this initiative led the Bank to consolidate application fields on customer forms by 75 percent and significantly eliminate duplication in internal participant tracking.

Express Insurance Recognized by Harvard University as “Bright Idea in Government”



In September 2012, Ex-Im Bank’s Express Insurance policy received a “Bright Idea in Government” award from the Ash Center for Democratic Governance and Innovation at Harvard University’s John F. Kennedy School of Government. The

Bank was among 111 recipients nationwide from all levels of government – from school districts to federal agencies and public-private partnerships – that are demonstrating creative solutions to address important national and local issues such as economic development.

Express Insurance Opens World Markets for Connecticut Manufacturer

Exporter/Location:	Xamax Industries Inc., Seymour, Connecticut
Destination Market:	China, Spain, Mexico, Canada and Malaysia
Ex-Im Bank Product:	Express Insurance
Jobs Created:	73

Xamax Industries Inc. is a Connecticut-based manufacturer of materials like specialty paper, plastics and nonwoven fabrics. These materials are sold to foreign manufacturers, where final products are assembled. Prior to using Ex-Im's Express Insurance, Xamax Industries was limited in its international sales because customers required open-account payment terms that were too risky and not acceptable to banks without insurance.

Xamax's President Martin Weinberg admits that he was skeptical when his accounting firm encouraged him to utilize Ex-Im Bank's export financing. But he attended an Ex-Im Global Access for Small Business Forum in New Haven and learned that with Ex-Im Bank insurance he could increase Xamax's overseas sales without elevating the risk.

"We wanted to go a month or two to see if Ex-Im Bank was for real," Mr. Weinberg said. "Now I know that Ex-Im Bank products are a no-brainer. The Ex-Im Bank policy lets us sell products where we otherwise could not have sold them. We have added sales in China, Spain, Mexico, Canada and Malaysia – all sales that would not have happened without Express Insurance. What Ex-Im Bank charges for insurance is fair, and the policy has changed the profile, products and future outlook for my company."

With Ex-Im's support, Xamax is now able to pursue additional buyers. "We can extend better terms to our customers," he added. "For example, we now have a positive balance in China, meaning that we sell more in China than we purchase, which is basically unheard of."



Photo courtesy of Xamax Industries Inc.

Woman-Owned Producer of Spices and Condiments Grows Exports With Express Insurance

Exporter/Location:	Greek Island Spice Inc., Fort Lauderdale, Florida
Destination Market:	China
Ex-Im Bank Product:	Express Insurance
Jobs Supported:	12

Greek Island Spice, Inc. (GIS) is a small business in Fort Lauderdale, Fla., that has thrived since 1997 by manufacturing fresh marinades and fancy condiments. This woman-owned company began on a card table at a local garlic festival and has grown into an innovative producer of exotic fresh sauces for the food-service and food-manufacturing industries.

GIS President JoAnne Theodore learned about Ex-Im Bank products at a trade show and discovered that her company qualified for the Bank's Express Insurance. Backed by this new financing tool, GIS was ready to enter new markets and compete worldwide. The policy was administered by broker Global Business Solutions of Winston Salem, N.C., the winner of Ex-Im Bank's 2011 Broker of the Year award. Express Insurance has enabled GIS to expand sales in China, its primary market. Ex-Im-insured exports already have supported 12 jobs at the company.

"We are excited about expanding our exports to Asia. Ex-Im's Express Insurance enables us to extend attractive terms to our international buyers. And I like going into an export sale knowing that Ex-Im's insurance gives me a bona-fide buyer," said GIS President JoAnne Theodore.



Photo courtesy of Greek Island Spice Inc.